



Institute
and Faculty
of Actuaries

Adjudication Panel Meeting

3 and 4 March 2025

Institute and Faculty of Actuaries, Held by Video Conference

Respondent:

Peter Crowley

Category:

Former Member

Region:

UK

Panel Members:

Peter Wrench (Chair/Lay member)
Simon Head FIA (Actuary member)
Victoria Isaac (Lay member)

Legal Adviser:

Margaret Obi

Judicial Committees Secretary:

Hinna Alim

Allegation:

The Allegation against Peter Crowley (the Respondent) is:

- A1 He prepared three versions of a report on pension rights for Person A and Person B and in one or more versions of the report he:
- (a) did not include a calculation of the pension sharing order required to achieve equality of incomes from state pension age despite being instructed to do so and/or did not explain why this had not been included in the report(s);
 - (b) when calculating the pension sharing order required to achieve equality of incomes based on immediate retirement, did not adjust the value of Person A and/or Person B's state pensions to a pension equivalent starting at an earlier retirement age;
 - (c) did not adequately discuss the optimal ways to share the pensions despite being instructed to do so;
 - (d) did not state Person A and/or Person B's current ages;
 - (e) did not include table(s) summarising Person A and Person B's pre-sharing pensions and cash equivalents and/or post-sharing pensions;
 - (f) did not identify the sources of the pension data;
 - (g) used an incorrect credit-to-debit ratio for Person B's Pension 1.
 - (h) incorrectly calculated the percentage pension share required for equivalent incomes in relation to Person B's Pension 1.
 - (i) did not adequately explain assumptions made in relation to the parties' historical salaries for the relevant period;
 - (j) incorrectly stated the annual amount of Person B's Pension 3 in the first version of the report;
 - (k) incorrectly stated the cash equivalent value for Person B's Pension 3 in the first and/or second versions of the report;
 - (l) included Person B's Pension 2 in the second version of the report despite receiving confirmation that it should not be included;
 - (m) incorrectly described Person B's Pension 3 as being a Career Average Revalued Earnings pension;
 - (n) incorrectly described Person B's Pension 1 as being a final-salary pension;

- (o) incorrectly stated that pension shares would be carried out externally when one of Person B's pensions had to be implemented internally;
 - (p) did not adequately explain the reasons for the different pension sharing scenarios included in Section 4 of the reports.
- A2 His actions in paragraph A1 above were in breach of paragraph(s) 1, 2.4, 3.2, 3.3 and/or 5 of TAS 100.
- A3 His actions in paragraphs A1(e), A1(i) and/or A1(p) above were in breach of paragraph 9.1(g) of the Family Procedure Rules Practice Direction 25B.
- A4 His actions in paragraph A3 above were in breach of paragraph(s) 4.1 and/or 4. of APS X3: The Actuary as an Expert in Legal Proceedings.
- A5 Prior to preparing the first version of the report, he:
- (a) did not request details of any enhanced benefits Person B may have received when she retired early due to ill-health;
 - (b) he did not request further information about Person B's Pension 2, including the amount of pension that had been accrued, its normal retirement age, how it would increase before and after retirement and/or whether it should be included in the report;
 - (c) did not request details of the period over which Person B's pension pot that was used to buy her Company D annuity was built up;
 - (d) did not confirm the current amount of spouse's pension attaching to Person B's Pension 3.
- A6 By reason of paragraph A1, A2, A3, A4, and/or A5 above his report was inadequate and/or not fit for purpose.
- A7 He did not communicate adequately and/or appropriately and/or in a timely manner with Person A and/or his solicitor regarding Person A's concerns about the reports.
- A8 He did not adequately address Person A's enquiry about whether he had the reports peer reviewed and if so, by whom.

- A9 He did not provide Person A with details of his professional indemnity insurance when requested to do so.
- A10 His actions in paragraphs A1, A2, A3, A4, A5 and/or A6 above were in breach of the Competence and Care principle of the Actuaries' Code (version 3.0).
- A11 His actions in paragraphs A1, A2, A3, and/or A4 above were in breach of the Compliance principle of the Actuaries' Code (version 3.0).
- A12 His actions in paragraphs A7, A8 and/or A9 above were in breach of the Communication principle of the Actuaries' Code (version 3.0).
- A13 His actions, in all or any of the above, constituted misconduct in terms of Rule 2.1 of the Disciplinary Scheme of the Institute and Faculty of Actuaries (Effective 1 August 2023).

Panel's determination:

The Panel considered the Case Report and appendices. The panel accepted the advice of the Legal Adviser. The Panel determined that the Case Report established a prima facie case of Misconduct.

The Panel accordingly invited the Respondent to accept that there had been Misconduct and to agree to the imposition of the following sanctions:

- a reprimand; and
- a fine of £2000.

Background:

The Respondent was admitted as a Fellow of the Institute and Faculty of Actuaries ("IFoA") on 25 December 1987. He resigned his Membership on 28 March 2024. The Respondent is an independent actuarial consultant, trading as Windsor Actuarial Consultants Ltd. Person A (also anonymised as Mr A in the documentation) submitted a complaint against the Respondent to the IFoA on 15 March 2024. The alleged conduct took place between June 2021 and December 2022, during which time the Respondent was a Member of the IFoA.

Under Rule 2.2(c) of the Disciplinary Scheme, the Scheme applies to former Members if the alleged conduct occurred while the Respondent was a Member, even if the Respondent is no longer a Member at the time the complaint is made.

The Allegation concerns the preparation of a report on the pensions of Mr A and Mrs B (Person B in the Allegation), which the Respondent was instructed to prepare as part of their divorce proceedings, and the Respondent's communications with Mr A when issues were raised about his report.

On 22 July 2021, the Respondent was instructed as a single joint expert by solicitors acting for Mr A and Mrs B. On 22 October 2021, the Respondent sent the first version of his report to the solicitors. Following correspondence with the solicitors of Mr A and Mrs B about the report, the Respondent issued a second version on 5 February 2022. More correspondence was exchanged between the solicitors and the Respondent after the second version was issued. The Respondent then issued a third version of the report on 10 February 2022. The solicitors raised questions with the Respondent about the third version of the report. The Respondent replied on 14 February 2022 confirming that no changes were to be made to the third version of the report.

On 3 April 2022, Mr A submitted a complaint to the Respondent about the service received and his invoice. On 18 July 2022, Mr A sent the Respondent another letter, adding more points to his complaint. The Respondent and Mr A then exchanged correspondence about Mr A's complaint until December 2022. Mr A submitted a complaint to the IFoA against the Respondent on 15 March 2024.

The IFoA's Case Manager requested from the Respondent his full file in relation to this matter. The Case Manager and Investigation Actuary then obtained an independent expert view on the Respondent's reports.

The Respondent has engaged with the IFoA to the extent of providing the documents requested but has not made any substantive response to the IFoA Expert's report or the IFoA's Case Report. The deadline for comments on the Case Report was extended after the Respondent indicated to the IFoA that he had serious health issues and would be "*suspending his engagement with this process*". In an email of 6 January 2025 to the IFoA he identified an

intermediary who he said would correspond with them on his behalf, but no substantive submissions have been received from that person.

Decision and Reasons on the Allegations:

The Panel was conscious that pensions on divorce is a difficult subject area which often involves complex and multiple pension arrangements. Expert advice is provided by a relatively small number of actuaries working in this field. The Panel considered that there are a number of significant challenges for actuaries working in this field including: obtaining relevant and timely information from multiple sources, commercial pressures and tight deadlines. The Panel understood that there was nothing inherently unusual in there being more than one draft of a pension report before it was finalised: it could be an iterative approach, with adjustments made in the light of comments received from the instructing parties.

The Panel gave careful consideration to the IFoA Expert's conclusions and accepted that if an expert actuary had identified particular shortcomings, and those findings had not been challenged, then there was likely to be prima facie evidence for those shortcomings. The Panel assessed some of the alleged shortcomings to be more serious than others and capable of carrying more weight in a potential finding of Misconduct. However, the Panel has focused carefully on the evidence for each sub-paragraph of the Allegation.

A1 He prepared three versions of a report on pension rights for Person A and Person B and in one or more versions of the report he:

- (a) did not include a calculation of the pension sharing order required to achieve equality of incomes from state pension age despite being instructed to do so and/or did not explain why this had not been included in the report(s);**

The Panel was satisfied that this calculation was required by the Respondent's instructions, and that he had not included such a calculation in his report nor explained its omission. The IFoA Expert had confirmed his view that this was the case, while commenting that the instruction might not necessarily have been appropriate. The Panel was therefore satisfied that the conduct at Allegation A1(a) is capable of proof.

(b) when calculating the pension sharing order required to achieve equality of incomes based on immediate retirement, did not adjust the value of Person A and/or Person B's state pensions to a pension equivalent starting at an earlier retirement age;

Again, the Panel was satisfied, based on the IFoA Expert's view, that such an adjustment was not made. The Panel was therefore satisfied that the conduct at Allegation A1(b) is capable of proof.

(c) did not adequately discuss the optimal ways to share the pensions despite being instructed to do so;

The Panel was satisfied that these matters were not discussed in the report, and the IFoA Expert had confirmed that this was the case. The Panel was therefore satisfied that the conduct at Allegation A1(c) is capable of proof. It considered that this was one of the more serious issues, given the IFoA Expert's opinion that a better value option might have been ignored without explanation.

(d) did not state Person A and/or Person B's current ages;

The Panel was satisfied as an evidential matter that the conduct at Allegation A1(d) is capable of proof, since the ages were not specifically mentioned. However, it noted that dates of birth were included.

(e) did not include table(s) summarising Person A and Person B's pre-sharing pensions and cash equivalents and/or post-sharing pensions;

The Panel was satisfied that there were initially no such tables included in the report, although some tables were added later. The Panel noted the IFoA Expert's opinion that the omission was contrary to best practice and was satisfied that the conduct at Allegation A1(e) is capable of proof.

(f) did not identify the sources of the pension data;

The Panel noted the IFoA Expert's expectation that this information would be provided and his finding that it had not. He noted that all versions of the report included a table for this purpose, but it was not populated. The Panel was therefore satisfied that the conduct at Allegation A1(f) is capable of proof.

(g) used an incorrect credit-to-debit ratio for Person B's Pension 1;

The IFoA Expert's report sets out clearly his conclusion that the Respondent should not have made his own assumption on this figure but used the Government Actuary's Department's factors. The Panel was therefore satisfied that the conduct at Allegation A1(g) is capable of proof.

(h) incorrectly calculated the percentage pension share required for equivalent incomes in relation to Person B's Pension 1;

Similarly, the IFoA Expert's report sets out his analysis of the Respondent's calculations and concludes that they were wrong. Mr A has also provided the IFoA with a report obtained from another actuary which covers this point. The Panel agreed with the IFoA Expert's assertion that the figures appeared incorrect and was therefore satisfied that the conduct at Allegation A1(h) is capable of proof and considered this one of the more serious of the alleged issues as it had potential to impact the conclusions reached by the Court.

(i) did not adequately explain assumptions made in relation to the parties' historical salaries for the relevant period;

Again, the IFoA Expert has expressed a clear view, based on best practice, that such assumptions needed to be set out clearly, and that they were not. The Panel was therefore satisfied that the conduct at Allegation A1(i) is capable of proof.

(j) incorrectly stated the annual amount of Person B's Pension 3 in the first version of the report; and

(k) incorrectly stated the cash equivalent value for Person B's Pension 3 in the first and/or second versions of the report;

These two points are linked. the IFoA Expert highlights that the Respondent corrected in the second version of his report, without prompting, an initial erroneous figure for the value of Pension 3. However, it was not until the third version that the consequent cash equivalent value was adjusted. The Panel was therefore satisfied that the conduct at Allegations A1(j) and (k) are capable of proof.

(l) included Person B's Pension 2 in the second version of the report despite receiving confirmation that it should not be included;

(m) incorrectly described Person B's Pension 3 as being a Career Average Revalued Earnings pension; and

(n) incorrectly described Person B's Pension 1 as being a final-salary pension;

The Panel considered that these three matters were relatively minor errors which were corrected in later versions of the report and would have been unlikely to have impacted on the final figures. However, they are all clearly identified in the IFoA Expert's report and, as factual matters, the Panel was therefore satisfied that they are capable of proof.

(o) incorrectly stated that pension shares would be carried out externally when one of Person B's pensions had to be implemented internally;

The Panel considered that there may be a typographical error in Allegation A1(o), as the IFoA Expert's report states that it was Mr A's Civil Service pension that had to be implemented internally, whereas Mrs B's local government pension could be implemented either internally or externally. Subject to that, the Panel was satisfied that the allegation of an error in relation to a pension that could not be implemented externally is capable of proof.

(p) did not adequately explain the reasons for the different pension sharing scenarios included in Section 4 of the reports.

The IFoA Expert's report draws attention to what he considered "*a general paucity of narrative to accompany the pension sharing figures*" and finds that no rationale was offered for scenarios in which different pensions are identified for sharing. The Panel was therefore satisfied that Allegation A1(p) is capable of proof.

A2 His actions in paragraph A1 above were in breach of paragraph(s) 1, 2.4, 3.2, 3.3 and/or 5 of TAS 100.

The Panel was satisfied that a pensions report of this sort should properly be considered as technical actuarial work to which TAS 100 applies. The Panel noted that TAS 100 allows departures from its requirements for communications if there would be no material impact on users' decisions. TAS 100 also does not require anything to be done which is not proportionate to the relevant task.

The Panel was satisfied that there was prima facie evidence from its findings in relation to the matters in paragraph A1 that paragraph 1 of TAS 100 had not been met. Paragraph 1 requires that "*judgement shall be exercised in a reasoned and justifiable manner; material judgements shall be communicated to users...*" and the Panel identified a number of areas in which there was evidence that the Respondent had not set out clearly the basis on which his assumptions and judgements had been made.

The Panel was also satisfied that there was prima facie evidence of a breach of paragraph 2 of TAS 100 which requires communications to include the source of data, the rationale for the selection of data, etc. It noted the IFoA Expert's findings that TAS 100 required the sources of pension data to be identified and that the Respondent had not done this.

Paragraph 3.2 of TAS 100 requires assumptions to be "*documented*". This is different from those assumptions having to be included in communications. The Panel had no evidence as to what working documentation there might have been in which the Respondent could have

set out his reasoning, in the event of any future query. It was therefore unable to find that there was prima facie evidence of a breach of paragraph 3.2 on the evidence of his reports and correspondence alone.

However, paragraph 3.3 goes on to require that communications “*state the material assumptions and describe their rationale*”. The Panel was satisfied that its findings in relation to paragraph A.1 provided clear prima facie evidence of a failure to meet this requirement.

Paragraph 5 of TAS 100 requires communications to be “*clear, comprehensible and comprehensive*”. The Panel recognised that the subject matter of this report was complex and inevitably involved a lot of numbers. It would be challenging to communicate the necessary matters clearly and comprehensively to a lay audience. However, in the light of the number and significance of some of the shortcomings it had identified in its conclusions on paragraph A.1 of the allegation, the Panel was also satisfied that there was prima facie evidence of a breach of paragraph 5 of TAS 100.

A3 His actions in paragraphs A1(e), A1(i) and/or A1(p) above were in breach of paragraph 9.1(g) of the Family Procedure Rules Practice Direction 25B.

In the Panel’s assessment the key point of relevance in this provision is the requirement in paragraph 9.1(g)(iii) to “*give reasons for any opinion expressed*”. The Panel’s findings in relation to paragraphs A1(i) and A1(p) clearly suggest a breach of this requirement, given the prima facie evidence of the inadequacy of the Respondent’s explanations. However, the allegation at A1(e) that the Respondent did not include summary tables in his report cannot in itself, in the Panel’s assessment, support a finding of prima facie evidence of a breach of the Practice Direction, as there could be other ways of providing reasons for the Respondent’s opinions.

A4 His actions in paragraph A3 above were in breach of paragraph(s) 4.1 and/or 4. of APS X3: The Actuary as an Expert in Legal Proceedings.

Given the Panel's findings in relation to paragraph A3 of prima facie evidence of breaches of the Practice Direction, it follows that there must necessarily also be prima facie evidence of a failure to "*act in accordance with any obligations to the court*".

A5 Prior to preparing the first version of the report, he:

(a) did not request details of any enhanced benefits Person B may have received when she retired early due to ill-health;

The Panel noted that the Respondent's letter of instruction made clear that Mrs B had retired early because of ill-health. It seems clear that he did not request further details, but made assumptions instead. The IFoA Expert has expressed a clear view that he would have expected details to be requested in order to meet the terms of the instructions. In these circumstances the Panel was satisfied that Allegation A5(a) is capable of proof.

(b) he did not request further information about Person B's Pension 2, including the amount of pension that had been accrued, its normal retirement age, how it would increase before and after retirement and/or whether it should be included in the report;

There is evidence that this pension was included in the first two versions of the report, despite it already having been transferred elsewhere, and that no further information was sought before the Respondent decided to include it. The IFoA Expert is clear that he would have expected a request for further information before any decision to include this pension. The Panel was therefore satisfied that Allegation A5(b) is capable of proof.

(c) did not request details of the period over which Person B's pension pot that was used to buy her Company D annuity was built up;

Similarly, there is no evidence that the Respondent sought this information and the IFoA Expert is clear that he should have done so. The Panel was therefore satisfied that Allegation A5(c) is capable of proof.

(d) did not confirm the current amount of spouse's pension attaching to Person B's Pension 3.

Once again, there is no evidence that the Respondent sought this information, and the IFoA Expert is clear that he should have done so. The Panel was therefore satisfied that Allegation A5(d) is capable of proof.

A6 By reason of paragraph A1, A2, A3, A4, and/or A5 above his report was inadequate and/or not fit for purpose.

The Panel noted that the Court had made a decision using the Respondent's report and so it had, to that extent, served its purpose. However, Mr A has asserted that the decisions taken on the basis of this report were flawed. In reaching its conclusions on the earlier paragraphs of the Allegation, the Panel has identified prima facie evidence of multiple shortcomings in the report which might well lead to a conclusion that, taken as a whole, the report was inadequate. In the Panel's assessment the proper interpretation of whether it was "*fit for purpose*" is whether it was good enough adequately to meet the needs of the parties and the Court. The IFoA Expert's overall view was that "*the standard of the Respondent's reports fell considerably below the standard that could reasonably be expected*". He identified some errors as very serious and not ones he would have expected an experienced Pensions On Divorce Expert to have made. He said, "*As well as containing multiple factual errors (only some of which are discussed in this report), the Respondent's report did not fully address the parties' instructions...and was not materially compliant with TAS 100.*"

In these circumstances, the Panel was satisfied that Allegation A6 is capable of proof.

A7 He did not communicate adequately and/or appropriately and/or in a timely manner with Person A and/or his solicitor regarding Person A's concerns about the reports.

The Panel was satisfied that there was likely to be a degree of interchange between the parties and the Respondent while the report was being finalised. The fact that there were three versions of it is suggestive of at least some readiness to address issues that were raised. The Panel also considered that when concerns were raised after the final report had been issued, and the Respondent's invoice was disputed, it was likely that there would then be further

exchanges which might not quickly be resolved. The Panel was not persuaded that there was evidence that the Respondent's communication in this regard was generally inadequate or unduly delayed. The Panel noted the Respondent's email of 19 April 2022 to Mr A's solicitor in which he had observed that "*complaints can be time consuming to manage*" and invited a proposal on what level of discount in his fee might be acceptable. No such proposal seems to have been forthcoming. In all these circumstances, the Panel did not find that Allegation A7 was capable of proof.

A8 He did not adequately address Person A's enquiry about whether he had the reports peer reviewed and if so, by whom.

There is evidence that Mr A asked this question and no evidence that any response was ever given. The Panel noted that there is no obligation on an actuary to have a report of this nature peer reviewed: it is a matter of professional judgement whether there should be any peer review and, if so, what form the review should take. However, there is an expectation that an explanation should be given if the question is asked. The Panel was satisfied that Allegation A8 is capable of proof.

A9 He did not provide Person A with details of his professional indemnity insurance when requested to do so.

Again, there is evidence that Mr A asked this question and no evidence that any response was ever given. The Panel was therefore satisfied that Allegation A9 is capable of proof as a matter of fact. That said, the Panel considered that many actuaries would not give details of their insurance, as their level of cover might be commercially sensitive. But it was open to the Respondent to offer such an explanation for not answering the question rather than simply saying nothing.

A10 His actions in paragraphs A1, A2, A3, A4, A5 and/or A6 above were in breach of the Competence and Care principle of the Actuaries' Code (version 3.0).

The Competence and Care principle of the Code requires Members to work competently and with care, ensuring that work is accurate and in line with instructions. The Panel considered

that many of the earlier points they had found to be capable of proof were indicative of inaccuracy and a failure fully to follow instructions. In view of the IFoA Expert's overall findings (as summarised above in relation to paragraph A6), the Panel was satisfied that Allegation A10 is capable of proof.

A11 His actions in paragraphs A1, A2, A3, and/or A4 above were in breach of the Compliance principle of the Actuaries' Code (version 3.0).

The Compliance principle of the Code requires members to "*comply with all relevant legal, regulatory and professional requirements*". In view of its earlier findings in relation to paragraphs A2, A3 and A4, concerning such requirements, the Panel was satisfied that Allegation A11 is also capable of proof.

A12 His actions in paragraphs A7, A8 and/or A9 above were in breach of the Communication principle of the Actuaries' Code (version 3.0).

The Panel did not find that paragraph A7, the broad allegation of inadequate communication, was capable of proof. However, it was satisfied that the more specific allegations regarding aspects of communication at A8 and A9 were capable of proof. On the basis in particular of the Respondent's failure to give any response at all to Mr A's question about peer review, the Panel was satisfied that Allegation A12 is also capable of proof.

Decision and Reasons on Misconduct:

The Panel then considered whether there was a *prima facie* case that the Respondent's actions amounted to Misconduct.

For the purposes of the Disciplinary Scheme, Misconduct is defined as any act or omission or series of acts or omissions by a Member, in their professional or non-professional life, which falls significantly short of the standards of behaviour, integrity, competence or professional judgment which other Members or the public might reasonably expect of a Member (see Rule 2.1). Rule 2.2 (c) makes clear that this includes any act or omission, or series of acts or omissions, which had taken place while the Respondent was a Member, even if the Respondent was no longer a Member at the time a complaint was made. (The Respondent

was a Member at the time of the complaint in this case, but resigned his membership some two weeks later.)

The Panel determined that there was a *prima facie* case that the Respondent's actions constituted Misconduct under the Disciplinary Scheme.

The Panel noted that it had found the great majority of the specific allegations against the Respondent were capable of proof, the exceptions being paragraph A2 (in relation to paragraph 3.2 of TAS 100), paragraph A3 (in relation to paragraph A1(e)), and paragraph A7. It bore in mind the IFoA Expert's conclusion that the Respondent's report fell considerably below the standard that would be expected. The issues all relate to the preparation of a single report, but the issues continued over a period of time and cannot be characterised as isolated errors or occasional lapses. The Panel found *prima facie* evidence that, taken as a whole, the report was inadequate and not fit for purpose.

The Panel was satisfied that it follows that there was *prima facie* evidence that, in his handling of this report, the Respondent's competence and professional judgement fell significantly below the expected standard.

Decision and Reasons on Sanction:

After having determined that a *prima facie* case of Misconduct was established, the Panel was provided with further information about a previous disciplinary finding against the Respondent. In May 2024 an Adjudication Panel found that there was *prima facie* evidence of Misconduct in relation to the preparation of a pension report in divorce proceedings in 2020 and 2021. This involved similar issues to those in the present case, including breaches of the Competence and Care, Compliance and Communication principles of the Code. In the earlier case the Respondent was invited to accept the finding of Misconduct and a Reprimand, with an award of Costs, which he did.

In reaching its decision in the present case, the Panel had regard to the Sanctions Guidance (1 August 2023). The exercise of its powers in the imposition of any sanction is a matter solely for the Panel to determine and it is not bound by the Sanctions Guidance.

The Panel was aware that the purpose of sanction is not to be punitive although it may have that effect. Rather, the main objective of any sanction is to protect members of the public, to promote and maintain public confidence in the profession and to declare and uphold proper standards of conduct and competence. The Panel is mindful that it should impose a sanction, or combination of sanctions, necessary to achieve those objectives and in so doing it must balance the public interest with the Respondent's own interests.

The Panel did not consider that the alleged Misconduct in this case was at the top end of seriousness. It did not raise any question about the Respondent's honesty or integrity, and the issues relating to his competence and professional judgement had all arisen in the context of a single case. That said, the Respondent was an experienced actuary, and the issues had continued over a period of months. There was also evidence that the alleged conduct had had a financial impact on Mr A, even if that impact could not be clearly quantified. Furthermore, the Court had placed reliance on what were alleged to have been inaccurate figures. There was clearly a risk of damage to the reputation of the profession if a Court is working from a report which is not fit for purpose. The Panel also bore in mind the Respondent's earlier reprimand for similar issues in another case, while noting that the events in the present case had occurred before the findings in the earlier case had been made.

In considering sanction, the Panel took into account the following aggravating factors:

- previous disciplinary record
- risk of repetition
- lack of insight into poor performance
- lack of full engagement with the IFoA's investigation and disciplinary process (although there were indications, but no firm evidence before the Panel, that the Respondent's health may have been a factor in this)

The Panel did not identify any specific factors in mitigation.

The Panel considered whether this was a case that warranted no sanction. It was satisfied that this would not be proportionate or appropriate, particularly in the light of the previous disciplinary finding against the Respondent.

The Panel considered whether to impose a reprimand and determined that this should form part of the sanction offered in this case, in order to mark the fact that the alleged conduct fell significantly below the accepted standards.

The Panel considered whether to impose a fine and determined that this should also form part of the offered sanction. The Panel was conscious of the need to mark the fact that this was the second case to come to an Adjudication Panel within less than a year and which had resulted from similar issues on the part of the Respondent. It would not be conducive to public confidence in the IFoA as an effective regulator simply to repeat the same sanction for this second case.

The Panel determined that a fine of £2000 would have the necessary declaratory effect in seeking to uphold the necessary standards in the actuarial profession.

The Panel was not able to consider imposing a period of education, training and/or supervised practice since the Respondent is no longer a Member of the IFoA. This might well have been a useful part of a sanction imposed in relation to competence issues had the Respondent been seeking to remain in the profession.

As the Respondent is no longer a Member, the Panel considered whether to impose a period of exclusion from Membership of the IFoA up to a maximum period of five years. It was satisfied that this would be a disproportionately severe response to the level of Misconduct that it had identified in this case.

Publication:

Having taken account of the Publication Guidance (1 August 2023), the Panel determined that, if the Respondent accepted the findings of the Panel, this determination will be published and remain on the IFoA's website for a period of three years from the date of publication. A brief

summary of the determination will also be published in the next available edition of *The Actuary Magazine*.

Costs:

In accordance with Rule 13.7 the Adjudication Panel may make an order for costs against the IFoA or the Respondent. The Panel took account of the Costs Guidance (1 August 2023) and determined that it was appropriate to make the fixed costs award of £1,500 against the Respondent, to be paid in full within 28 calendar days of acceptance by the Respondent of the Panel's determination.

That concludes this determination.

Date of publication: 7 April 2025